HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

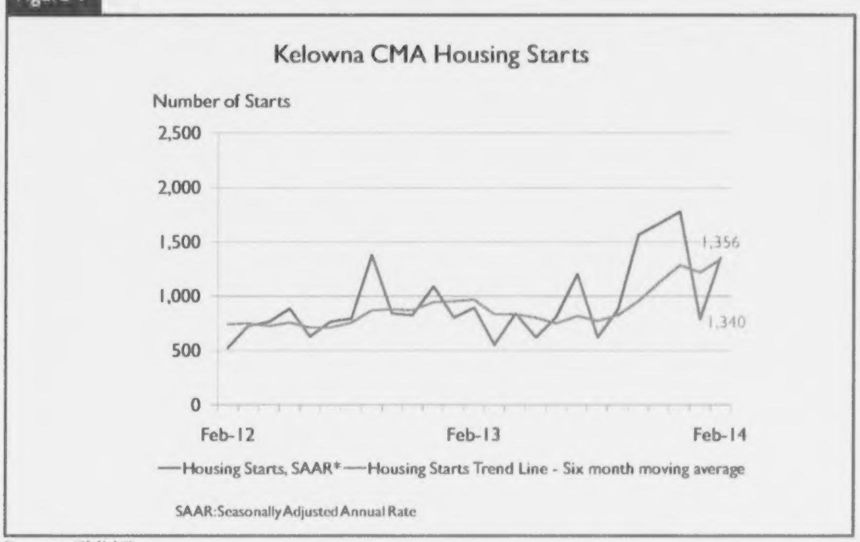
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: March 2014

Highlights

- Kelowna's housing starts trended higher in February 2014.
- Actual single-detached and multi-family starts were up from February 2013 levels.
- Lower inventories of new, completed and unabsorbed homes compared to a year earlier, coupled with rising MLS® sales remain key factors supporting new home construction.

Figure 1



Source: CMHC.

SAAR[1] Seasonally adjusted annual rate

[1] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Construction

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,340 units in February compared to 1,219 units in January according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts. Both single-detached and multi-family starts trended higher in February. Lower inventories of new, completed and unabsorbed homes coupled with rising MLS®[2] home sales have been key factors contributing increased levels of new home construction in 2014.

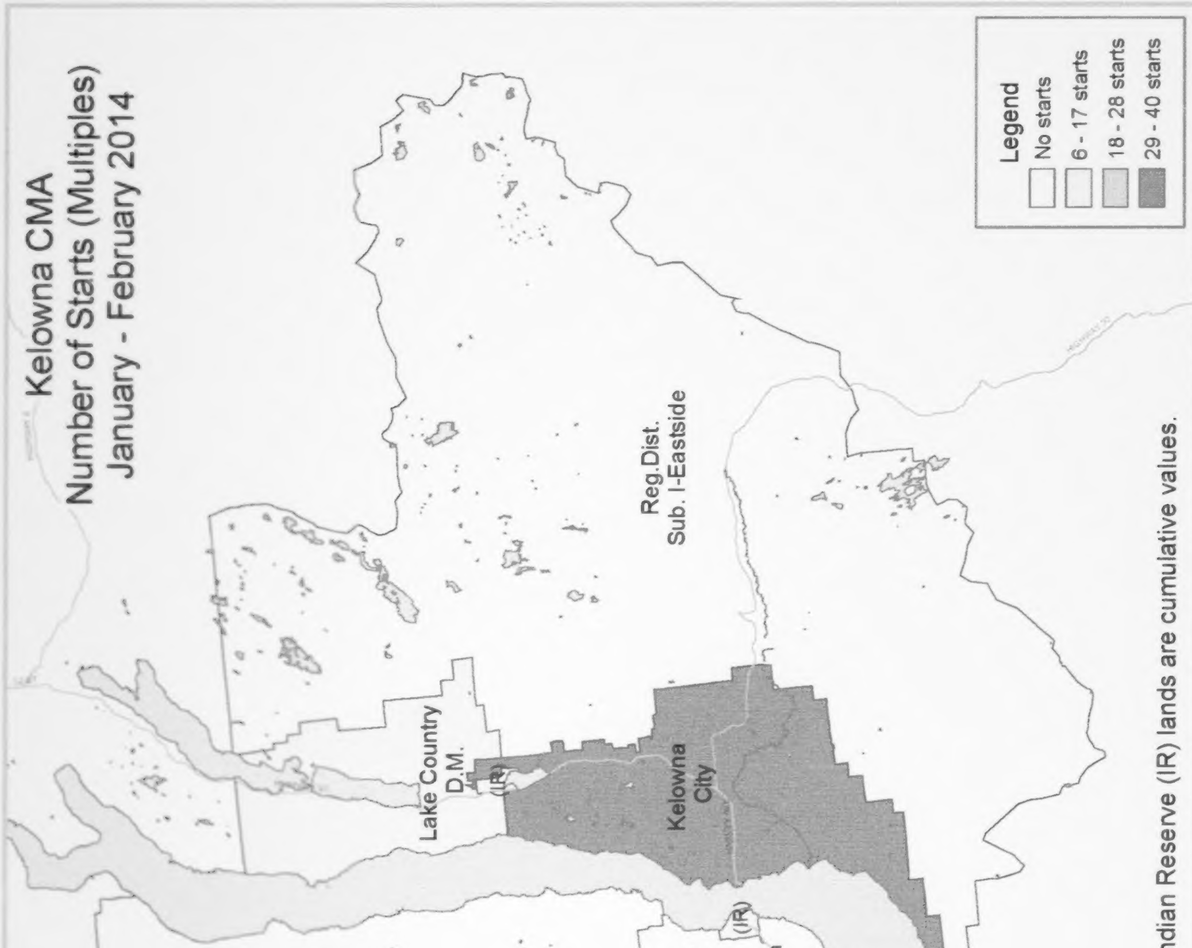
The inventory of new, completed and unabsorbed single-detached homes declined to 76 units in February 2014 from 109 units twelve months earlier. The inventory has stabilized in recent months at between 70 and 80 homes, with absorption keeping pace with demand. Multi-family inventories recorded a similar trend, declining to 130 units from 160 units in February 2014. The inventory of apartment condominiums was at its lowest monthly level since mid 2008. New home sales are up, with absorptions of both single-detached and multi-family homes increasing compared to the same two month period in 2013.

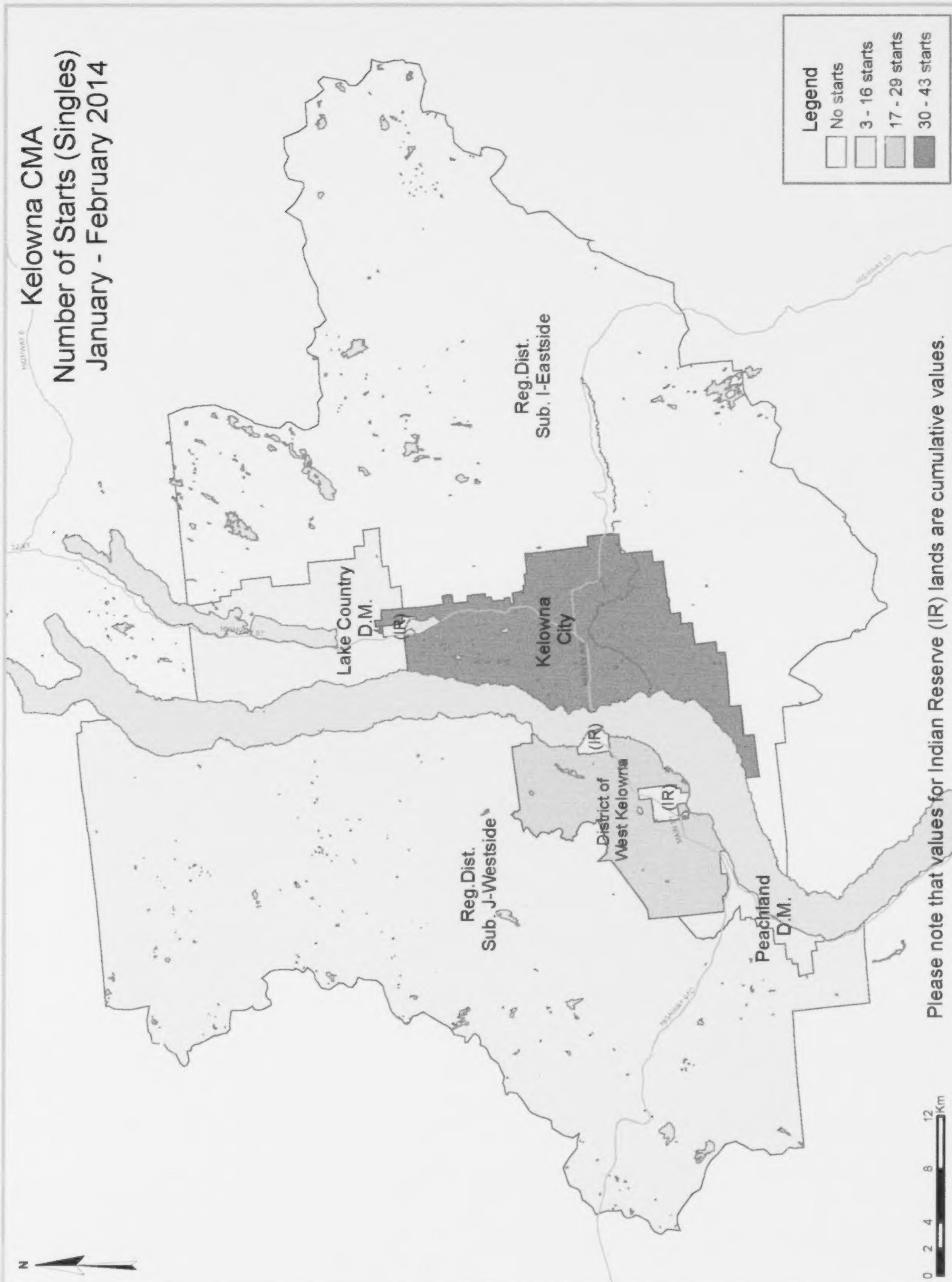
Last year's uptick in MLS® home sales has carried over into 2014, drawing the supply of active listings lower. Total MLS® residential home sales were up 10 per cent in the first two months of 2014 compared to 2013 levels. Rising sales of townhouses and apartment condominiums accounted for most of the increase.

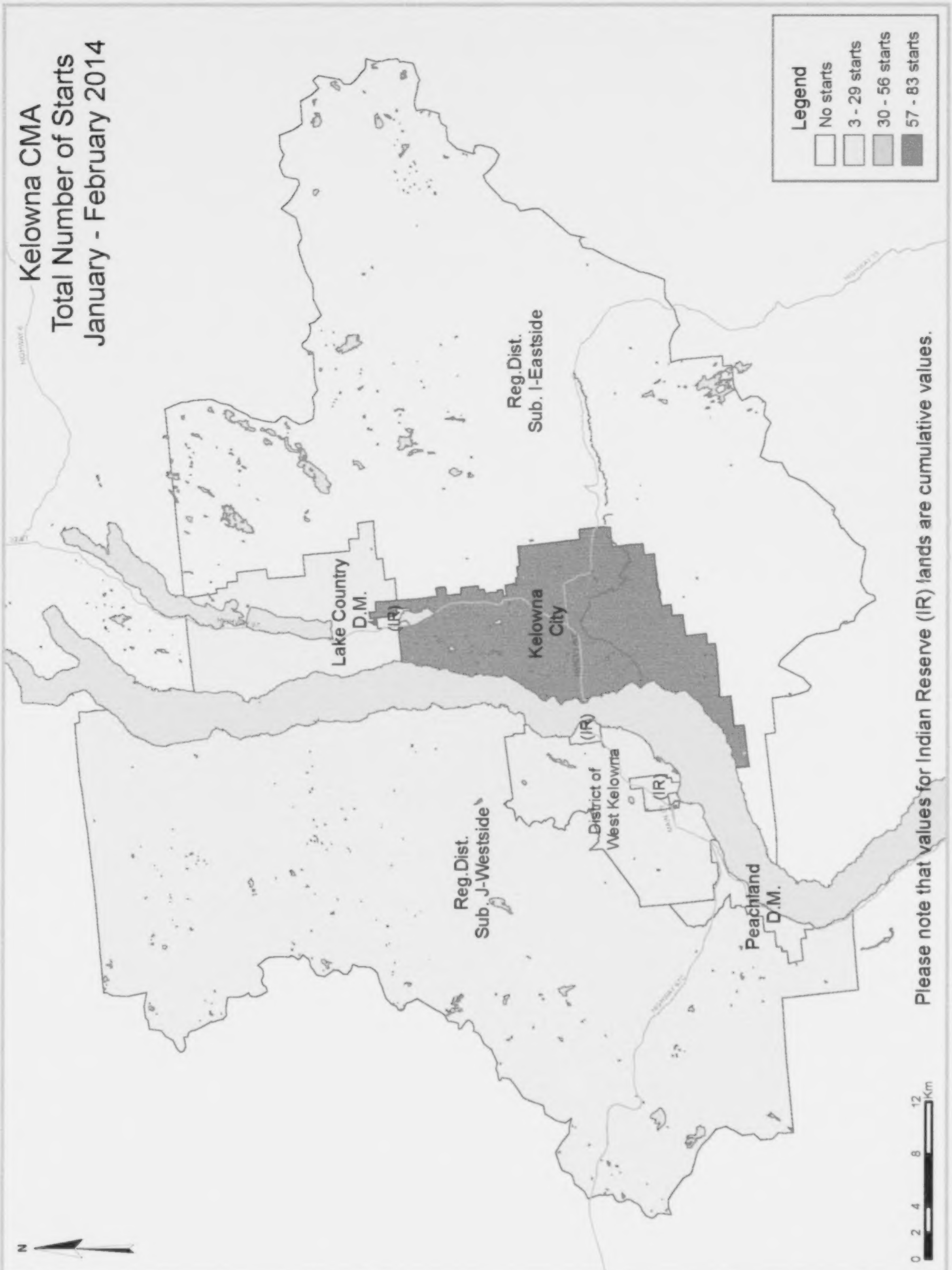
Attached housing, including semi-detached and townhouse units were the focus of multi-family construction in February. With few exceptions, builders have focused on smaller, home owner-oriented attached housing projects during the past two years rather than large apartment condominium buildings. For builders, this type of project is more easily released to the market in phases. New lower density multi-family projects are targeting local rather than out-of-region buyers or those seeking resort homes and second residences.

1. Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

2. MLS® Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association.


Kelowna CMA
Number of Starts (Multiples)
January - February 2014
Legend
No starts
6 - 17 starts
18 - 28 starts
29 - 40 starts
Reg.Dist. Sub. I-Eastside
Lake Country D.M.
(IR)
Kelowna City
District of West Kelowna
Reg.Dist. Sub. J-Westside
Peachland D.M.
0 2 4 8 12 Km
Please note that values for Indian Reserve (IR) lands are cumulative values.


Kelowna CMA
Number of Starts (Singles)
January - February 2014
Legend
No starts
3 - 16 starts
17 - 29 starts
30 - 43 starts
Reg.Dist. Sub. I-Eastside
Lake Country D.M.
(IR)
Kelowna City
(IR)
District of West Kelowna
(IR)
Reg.Dist. Sub. J-Westside
Peachland D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 2 4 8 12 Km


Kelowna CMA
Total Number of Starts
January - February 2014
Legend
No starts
3 - 29 starts
30 - 56 starts
57 - 83 starts
Reg.Dist. Sub. I-Eastside
Lake Country D.M.
(IR)
Kelowna City
(IR)
District of West Kelowna
(IR)
Reg.Dist. Sub. J-Westside
Peachland D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 2 4 8 12 Km
N

HOUSING NOW REPORT TABLES

Available in ALL reports:

Available in SELECTED Reports:

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) February 2014		
Kelowna CMA[1]	January 2014	February 2014
Trend[2]	1,219	1,340
SAAR	789	1,356
	February 2013	February 2014
Actual		
February - Single-Detached	33	53
February - Multiples	17	29
February - Total	50	82
January to February - Single-Detached	66	82
January to February - Multiples	38	54
January to February - Total	104	136

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2014	44	12	0	7	11	0	2	6	82
February 2013	32	8	0	0	8	0	1	1	50
% Change	37.5	50.0	n/a	n/a	37.5	n/a	100.0	**	64.0
Year-to-date 2014	73	22	0	7	23	0	2	9	136
Year-to-date 2013	62	20	0	0	17	0	4	1	104
% Change	17.7	10.0	n/a	n/a	35.3	n/a	-50.0	**	30.8
UNDER CONSTRUCTION									
February 2014	388	80	0	17	131	180	28	115	939
February 2013	387	78	0	0	126	268	15	23	897
% Change	0.3	2.6	n/a	n/a	4.0	-32.8	86.7	**	4.7
COMPLETIONS									
February 2014	37	4	0	0	14	0	1	3	59
February 2013	48	0	0	0	12	0	3	3	66
% Change	-22.9	n/a	n/a	n/a	16.7	n/a	-66.7	0.0	-10.6
Year-to-date 2014	96	18	0	0	19	0	7	24	164
Year-to-date 2013	83	2	0	0	33	0	9	7	134
% Change	15.7	**	n/a	n/a	-42.4	n/a	-22.2	**	22.4
COMPLETED & NOT ABSORBED									
February 2014	76	28	0	0	42	60	n/a	n/a	206
February 2013	109	23	0	0	60	72	n/a	n/a	264
% Change	-30.3	21.7	n/a	n/a	-30.0	-16.7	n/a	n/a	-22.0
ABSORBED									
February 2014	38	7	0	0	11	0	n/a	n/a	56
February 2013	48	0	0	0	15	2	n/a	n/a	65
% Change	-20.8	n/a	n/a	n/a	-26.7	-100.0	n/a	n/a	-13.8
Year-to-date 2014	97	18	0	0	23	1	n/a	n/a	139
Year-to-date 2013	80	3	0	0	24	5	n/a	n/a	112
% Change	21.3	**	n/a	n/a	-4.2	-80.0	n/a	n/a	24.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
February 2014	27	0	0	0	11	0	1	6	45
February 2013	10	2	0	0	4	0	1	0	17
Lake Country D.M.									
February 2014	5	6	0	0	0	0	0	0	11
February 2013	2	0	0	0	0	0	0	1	3
District of West Kelowna									
February 2014	4	0	0	7	0	0	0	0	11
February 2013	7	2	0	0	0	0	0	0	9
Peachland D.M.									
February 2014	2	0	0	0	0	0	1	0	3
February 2013	0	0	0	0	4	0	0	0	4
Reg. Dist. Sub. J - Westside									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	7	0	0	0	0	0	0	0	7
Reg. Dist. Sub. I - Eastside									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	0	0	0	0	0	0	0	0	0
Indian Reserves									
February 2014	6	6	0	0	0	0	0	0	12
February 2013	6	4	0	0	0	0	0	0	10
Kelowna CMA									
February 2014	44	12	0	7	11	0	2	6	82
February 2013	32	8	0	0	8	0	1	1	50

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
February 2014	206	36	0	0	67	174	23	108	614
February 2013	183	30	0	0	75	268	15	16	587
Lake Country D.M.									
February 2014	46	6	0	0	0	0	1	5	58
February 2013	45	4	0	0	0	0	0	7	56
District of West Kelowna									
February 2014	72	14	0	17	11	6	2	2	124
February 2013	72	12	0	0	22	0	0	0	106
Peachland D.M.									
February 2014	16	0	0	0	32	0	1	0	49
February 2013	18	0	0	0	8	0	0	0	26
Reg. Dist. Sub. J - Westside									
February 2014	17	0	0	0	0	0	1	0	18
February 2013	14	0	0	0	0	0	0	0	14
Reg. Dist. Sub. I - Eastside									
February 2014	6	0	0	0	0	0	0	0	6
February 2013	6	8	0	0	0	0	0	0	14
Indian Reserves									
February 2014	25	24	0	0	21	0	0	0	70
February 2013	49	24	0	0	21	0	0	0	94
Kelowna CMA									
February 2014	388	80	0	17	131	180	28	115	939
February 2013	387	78	0	0	126	268	15	23	897

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket February 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
February 2014	16	0	0	0	14	0	1	1	32
February 2013	21	0	0	0	12	0	3	1	37
Lake Country D.M.									
February 2014	5	0	0	0	0	0	0	2	7
February 2013	7	0	0	0	0	0	0	2	9
District of West Kelowna									
February 2014	8	2	0	0	0	0	0	0	10
February 2013	7	0	0	0	0	0	0	0	7
Peachland D.M.									
February 2014	1	0	0	0	0	0	0	0	1
February 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	12	0	0	0	0	0	0	0	12
Reg. Dist. Sub. I - Eastside									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	1	0	0	0	0	0	0	0	1
Indian Reserves									
February 2014	7	2	0	0	0	0	0	0	9
February 2013	0	0	0	0	0	0	0	0	0
Kelowna CMA									
February 2014	37	4	0	0	14	0	1	3	59
February 2013	48	0	0	0	12	0	3	3	66

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket February 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
February 2014	40	15	0	0	38	56	n/a	n/a	149
February 2013	55	10	0	0	51	61	n/a	n/a	177
Lake Country D.M.									
February 2014	8	1	0	0	2	4	n/a	n/a	15
February 2013	7	3	0	0	7	5	n/a	n/a	22
District of West Kelowna									
February 2014	21	4	0	0	2	0	n/a	n/a	27
February 2013	34	4	0	0	1	6	n/a	n/a	45
Peachland D.M.									
February 2014	1	2	0	0	0	0	n/a	n/a	3
February 2013	2	2	0	0	0	0	n/a	n/a	4
Reg. Dist. Sub. J - Westside									
February 2014	0	0	0	0	0	0	n/a	n/a	0
February 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
February 2014	0	0	0	0	0	0	n/a	n/a	0
February 2013	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
February 2014	6	6	0	0	0	0	n/a	n/a	12
February 2013	11	4	0	0	1	0	n/a	n/a	16
Kelowna CMA									
February 2014	76	28	0	0	42	60	n/a	n/a	206
February 2013	109	23	0	0	60	72	n/a	n/a	264

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kelowna City									
February 2014	16	2	0	0	11	0	n/a	n/a	29
February 2013	21	0	0	0	14	2	n/a	n/a	37
Lake Country D.M.									
February 2014	6	3	0	0	0	0	n/a	n/a	9
February 2013	7	0	0	0	0	0	n/a	n/a	7
District of West Kelowna									
February 2014	9	0	0	0	0	0	n/a	n/a	9
February 2013	6	0	0	0	0	0	n/a	n/a	6
Peachland D.M.									
February 2014	1	0	0	0	0	0	n/a	n/a	1
February 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. J - Westside									
February 2014	0	0	0	0	0	0	n/a	n/a	0
February 2013	13	0	0	0	0	0	n/a	n/a	13
Reg. Dist. Sub. I - Eastside									
February 2014	0	0	0	0	0	0	n/a	n/a	0
February 2013	1	0	0	0	0	0	n/a	n/a	1
Indian Reserves									
February 2014	6	2	0	0	0	0	n/a	n/a	8
February 2013	0	0	0	0	1	0	n/a	n/a	1
Kelowna CMA									
February 2014	38	7	0	0	11	0	n/a	n/a	56
February 2013	48	0	0	0	15	2	n/a	n/a	65

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	% Change
Black Mountain	2	0	0	0	0	0	0	0	2	0	n/a
Ellison/Joe Rich	0	1	0	0	0	0	0	0	0	1	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	6	0	0	0	0	0	0	0	6	0	n/a
North Glenmore	5	3	0	0	0	0	5	0	10	3	**
Kelowna Core Area	2	1	0	0	0	4	1	0	3	5	-40.0
Lake Country	5	2	6	0	0	0	0	1	11	3	**
Lakeview Heights	8	3	0	0	0	0	0	0	8	3	166.7
Lower Mission	0	0	0	0	11	0	0	0	11	0	n/a
Peachland	3	0	0	0	0	4	0	0	3	4	-25.0
Rutland	0	1	0	2	0	0	0	0	0	3	-100.0
Southeast Kelowna	3	2	0	0	0	0	0	0	3	2	50.0
Shannon Lake	0	1	0	0	0	0	0	0	0	1	-100.0
Upper Mission	10	3	0	0	0	0	0	0	10	3	**
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	3	3	0	2	0	0	0	0	3	5	-40.0
Westside	0	7	0	0	0	0	0	0	0	7	-100.0
Indian Reserves	6	6	6	4	0	0	0	0	12	10	20.0
Kelowna CMA	53	33	12	8	11	8	6	1	82	50	64.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	3	0	0	0	0	0	0	0	3	0	n/a
Ellison/Joe Rich	0	3	0	0	0	0	0	0	0	3	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	10	3	6	4	6	0	2	0	24	7	**
North Glenmore	8	5	2	4	0	0	6	0	16	9	77.8
Kelowna Core Area	2	3	0	0	0	13	1	0	3	16	-81.3
Lake Country	9	4	6	0	0	0	0	1	15	5	200.0
Lakeview Heights	9	6	0	0	0	0	0	0	9	6	50.0
Lower Mission	1	2	0	4	17	0	0	0	18	6	200.0
Peachland	4	1	0	0	0	4	0	0	4	5	-20.0
Rutland	0	1	0	2	0	0	0	0	0	3	-100.0
Southeast Kelowna	4	2	0	0	0	0	0	0	4	2	100.0
Shannon Lake	1	2	0	0	0	0	0	0	1	2	-50.0
Upper Mission	15	10	0	0	0	0	0	0	15	10	50.0
Westbank	1	0	0	0	0	0	0	0	1	0	n/a
West Kelowna	6	5	0	2	0	0	0	0	6	7	-14.3
Westside	3	7	0	0	0	0	0	0	3	7	-57.1
Indian Reserves	6	12	8	4	0	0	0	0	14	16	-12.5
Kelowna CMA	82	66	22	20	23	17	9	1	136	104	30.8

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	% Change
Black Mountain	0	3	0	0	0	4	0	0	0	7	-100.0
Ellison/Joe Rich	0	1	0	0	0	0	0	0	0	1	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	6	1	2	0	0	0	0	0	8	1	**
North Glenmore	1	2	0	0	0	0	1	1	2	3	-33.3
Kelowna Core Area	0	1	0	0	0	0	0	0	0	1	-100.0
Lake Country	5	7	0	0	0	0	2	2	7	9	-22.2
Lakeview Heights	1	1	0	0	0	0	0	0	1	1	0.0
Lower Mission	4	3	0	0	12	0	0	0	16	3	**
Peachland	1	0	0	0	0	0	0	0	1	0	n/a
Rutland	0	4	0	0	0	0	0	0	0	4	-100.0
Southeast Kelowna	2	4	0	0	0	0	0	0	2	4	-50.0
Shannon Lake	3	3	2	0	0	0	0	0	5	3	66.7
Upper Mission	4	6	0	0	0	8	0	0	4	14	-71.4
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	4	3	0	0	0	0	0	0	4	3	33.3
Westside	0	12	0	0	0	0	0	0	0	12	-100.0
Indian Reserves	7	0	2	0	0	0	0	0	9	0	n/a
Kelowna CMA	38	51	6	0	12	12	3	3	59	66	-10.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	0	3	0	0	0	4	0	0	0	7	-100.0
Ellison/Joe Rich	1	1	0	0	0	0	0	0	1	1	0.0
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	9	4	8	0	0	14	1	0	18	18	0.0
North Glenmore	8	3	2	0	0	0	5	2	15	5	200.0
Kelowna Core Area	2	6	2	2	0	7	16	0	20	15	33.3
Lake Country	8	11	0	0	0	0	2	4	10	15	-33.3
Lakeview Heights	3	4	0	0	0	0	0	0	3	4	-25.0
Lower Mission	8	10	0	0	12	0	0	0	20	10	100.0
Peachland	1	3	0	0	0	0	0	0	1	3	-66.7
Rutland	2	6	0	0	5	0	0	1	7	7	0.0
Southeast Kelowna	7	4	0	0	0	0	0	0	7	4	75.0
Shannon Lake	11	5	2	0	0	0	0	0	13	5	160.0
Upper Mission	8	12	0	0	0	8	0	0	8	20	-60.0
Westbank	1	0	0	0	0	0	0	0	1	0	n/a
West Kelowna	9	4	0	0	0	0	0	0	9	4	125.0
Westside	13	12	0	0	0	0	0	0	13	12	8.3
Indian Reserves	11	4	6	0	0	0	0	0	17	4	**
Kelowna CMA	103	92	20	2	17	33	24	7	164	134	22.4

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Ellison/Joe Rich													
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Glenrosa													
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
February 2014	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
February 2013	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	1	16.7	5	83.3	6	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
North Glenmore													
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2013	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	3	60.0	1	20.0	1	20.0	0	0.0	5	--	--
Year-to-date 2013	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Kelowna Core Area													
February 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
February 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Lake Country													
February 2014	0	0.0	1	16.7	1	16.7	1	16.7	3	50.0	6	--	--
February 2013	0	0.0	1	14.3	4	57.1	1	14.3	1	14.3	7	--	--
Year-to-date 2014	0	0.0	2	20.0	2	20.0	3	30.0	3	30.0	10	621,700	920,868
Year-to-date 2013	0	0.0	3	30.0	5	50.0	1	10.0	1	10.0	10	506,701	538,345
Lakeview Heights													
February 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2013	0	0.0	1	25.0	0	0.0	1	25.0	2	50.0	4	--	--
Lower Mission													
February 2014	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
February 2013	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2014	0	0.0	0	0.0	1	14.3	0	0.0	6	85.7	7	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	28.6	5	71.4	7	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
February 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
February 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Rutland													
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2013	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	--	--
Southeast Kelowna													
February 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
February 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Shannon Lake													
February 2014	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
February 2013	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2014	2	22.2	5	55.6	1	11.1	1	11.1	0	0.0	9	--	--
Year-to-date 2013	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
Upper Mission													
February 2014	1	16.7	2	33.3	0	0.0	0	0.0	3	50.0	6	--	--
February 2013	1	14.3	1	14.3	1	14.3	1	14.3	3	42.9	7	--	--
Year-to-date 2014	1	10.0	2	20.0	1	10.0	1	10.0	5	50.0	10	759,165	689,218
Year-to-date 2013	1	7.7	2	15.4	4	30.8	2	15.4	4	30.8	13	588,500	978,700
Westbank													
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
West Kelowna													
February 2014	0	0.0	2	40.0	1	20.0	1	20.0	1	20.0	5	--	--
February 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	7	53.8	2	15.4	2	15.4	2	15.4	13	483,075	568,169
Year-to-date 2013	0	0.0	2	50.0	0	0.0	0	0.0	2	50.0	4	--	--
Westside													
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2013	8	61.5	1	7.7	2	15.4	0	0.0	2	15.4	13	387,450	746,585
Year-to-date 2014	10	76.9	3	23.1	0	0.0	0	0.0	0	0.0	13	359,900	355,423
Year-to-date 2013	8	61.5	1	7.7	2	15.4	0	0.0	2	15.4	13	387,450	746,585
Indian Reserves													
February 2014	5	83.3	1	16.7	0	0.0	0	0.0	0	0.0	6	--	--
February 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	5	55.6	1	11.1	1	11.1	2	22.2	0	0.0	9	--	--
Year-to-date 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range February 2014													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kelowna CMA													
February 2014	9	23.7	7	18.4	4	10.5	4	10.5	14	36.8	38	588,600	861,283
February 2013	10	21.3	9	19.1	8	17.0	3	6.4	17	36.2	47	525,000	884,987
Year-to-date 2014	19	19.6	24	24.7	13	13.4	14	14.4	27	27.8	97	569,900	734,622
Year-to-date 2013	11	13.9	19	24.1	15	19.0	7	8.9	27	34.2	79	535,688	858,660

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units February 2014						
Submarket	Feb 2014	Feb 2013	% Change	YTD 2014	YTD 2013	% Change
Black Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	920,868	538,345	71.1
Lakeview Heights	--	--	n/a	--	--	n/a
Lower Mission	--	--	n/a	--	--	n/a
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	--	--	n/a
Upper Mission	--	--	n/a	689,218	978,700	-29.6
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	568,169	--	n/a
Westside	--	746,585	n/a	355,423	746,585	-52.4
Indian Reserves	--	--	n/a	--	--	n/a
Kelowna CMA	861,283	--	n/a	734,622	858,660	-14.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
February 2014

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2013	January	121	1,523	8	476,191	17	245	7	280,891	29	571	5	249,681
	February	121	1,619	7	427,862	19	253	8	320,649	32	617	5	213,734
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2014	January	116	1,266	9	473,757	37	232	16	330,072	32	503	6	215,244
	February	125	1,388	9	655,174	19	228	8	432,235	64	538	12	232,033
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2013	242	1,571	8	452,027	36	249	7	301,874	61	594	5	230,824
	YTD 2014	241	1,327	9	567,853	56	230	12	364,735	96	521	9	226,436
	% Change	-0.4	-16.0	13.0	26.0	56.0	-8.0	71.0	21.0	57.0	-12.0	80.0	-2.0

Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators February 2014											
		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	96.1	117.1	91.4	6.1	64.8	869
	February	595	3.00	5.24	96.1	118.3	90.4	6.3	64.2	875
	March	590	3.00	5.14	96.0	118.5	88.7	6.4	63.0	875
	April	590	3.00	5.14	96.0	117.2	87.0	7.1	62.2	874
	May	590	3.00	5.14	95.9	117.9	87.2	7.4	62.5	874
	June	590	3.14	5.14	95.7	117.6	87.5	7.6	62.8	874
	July	590	3.14	5.14	95.9	117.9	89.1	8.2	64.3	877
	August	601	3.14	5.34	95.6	118.0	92.5	7.3	66.0	881
	September	601	3.14	5.34	95.6	118.1	95.7	6.6	67.7	889
	October	601	3.14	5.34	95.4	117.7	98.5	5.8	69.0	890
	November	601	3.14	5.34	95.2	117.4	95.8	6.3	67.4	892
	December	601	3.14	5.34	95.1	117.0	91.2	7.0	64.6	890
2014	January	595	3.14	5.24	95.0	117.1	88.1	7.3	62.5	888
	February	595	3.14	5.24		118.0	88.4	6.5	62.1	885
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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